

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

FOR ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ONLY



(Please scan this QR code to view the Letter of Offer)

This is an Abridged Letter of Offer containing the salient features of the Letter of Offer dated June 10, 2024 (**Letter of Offer**) which is available on the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges where the Equity Shares of our Company are listed, i.e., National Stock Exchange of India Limited (“NSE”). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 13 PAGES. PLEASE ENSURE THAT YOU RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar’s website at www.linkintime.co.in and our Company’s website at www.mitconindia.com, this Abridged Letter of Offer along with the Rights Entitlement Letter and the Application Form for the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of SEBI, the Stock Exchanges and the Lead Manager i.e., at www.sebi.gov.in ; www.nseindia.com ; and www.srujanalpha.com respectively.



MITCON Consultancy & Engineering Services Limited

Registered Office: Kubera Chambers, Shivaji Nagar, Pune 411005, Maharashtra, India.

Contact person: Ankita Agarwal, Company Secretary & Compliance Officer

Telephone: 020 – 25534322 / 25533309; | **E-mail id:** cs@mitconindia.com | **Website:** www.mitconindia.com

Corporate Identity Number: L74140PN1982PLC026933

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

ISSUE DETAILS AND LISTING

ISSUE OF 42,41,321[#] PARTLY PAID EQUITY SHARES WITH A FACE VALUE OF ₹ 10/- EACH (ISSUE SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 76/- PER EQUITY SHARE (INCLUDING PREMIUM OF ₹ 66/- PER EQUITY SHARE) (“RIGHTS EQUITY SHARE”) FOR AN AMOUNT AGGREGATING TO ₹ 3,223.40[#] LAKHS BY OUR COMPANY ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED (“THE COMPANY OR THE ISSUER”) IN THE RATIO OF 6 (SIX) RIGHTS EQUITY SHARE FOR EVERY 19 (NINETEEN) FULLY PAID UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHARE HOLDERS ON THE RECORD DATE THAT IS ON THURSDAY, JUNE 20, 2024 (“THE ISSUE”). FOR FURTHER DETAILS, PLEASE SEE THE SECTION ENTITLED “TERMS OF THE ISSUE” ON PAGE 320

[#]Assuming full subscription and receipt of all Call Monies with respect to Right Equity Shares. Subject to finalisation of Basis of Allotment. For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” beginning on page 326 of the Letter of Offer.

PAYMENT SCHEDULE FOR THE ISSUE SHARES

Amount Payable per Issue Share*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	2.5	16.5	19.0
First Call	7.5	49.5	57.0

**For further details on Payment Schedule, please refer to the chapter entitled ‘Terms of the Issue’ of the Letter of Offer beginning on page 320 of the Letter of Offer.*

LISTING

The existing Equity Shares are listed on National Stock Exchange of India Limited (“NSE”). Our Company has received in-principle approval dated May 31, 2024 from NSE, where the Equity Shares of the Company are listed, for listing of the Issue Shares offered in this Issue. Our Company will also make applications to NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of this Issue, the designated stock exchange is National Stock Exchange of India Limited (“NSE”).

PROCEDURE

If you wish to know about processes and procedure applicable to rights issue, you may refer to the section title “**Terms of the Issue**” on page 320 of the Letter of Offer. You may also download the Letter of Offer from the websites of SEBI, the Stock Exchanges and the Lead Manager i.e., at www.sebi.gov.in ; www.nseindia.com ; and www.srujanalpha.com respectively. You can also request the Company or the Stock Exchange to provide a hard copy of the Letter of Offer. Please note that in terms of Regulation 72(5) of SEBI ICDR Regulations, the Stock Exchange may charge a reasonable amount for providing hard copy of the Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are currently listed on National Stock Exchange of India (“NSE”). Our Company is eligible to offer the Issue Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions. Our Company is undertaking the Issue in accordance with Part B of Schedule VI to the SEBI ICDR Regulations.

MINIMUM SUBSCRIPTION

The objects of the Issue involve (i) Investment in its Wholly Owned Subsidiary Company viz. MITCON Sun Power Limited; (ii) To finance the upgradation of Environment Laboratory; (iii) Investment in its Joint Venture Company viz. MITCON Nature Based Solutions Limited; (iv) To invest in Front End Engineering Design Development; (v) To finance the acquisition of instruments for training; (vi) To carry out the capital expenditure for refurbishment of office space; (vii) Part-funding the incremental working capital requirements and (viii) General corporate purposes. Our Company is a professionally managed company and does not have an identifiable promoter either in terms of the SEBI ICDR Regulations or the Companies Act, 2013.

The minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply. Therefore, in accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws.

INDICATIVE TIMETABLE*

Issue Opening Date	Friday, June 28, 2024	Date of Allotment / Initiation of Refunds (on or about)	Saturday, August 03, 2024
Last Date for On Market Renunciation of the Rights Entitlements **	Monday, July 22, 2024	Date of credit of Rights Equity Shares to demat accounts of Allotees (on or about)	Thursday, August 08, 2024
Issue Closing Date	Friday, July 26, 2024	Date of listing / commencement of trading of Rights Equity Shares on the Stock Exchanges (on or about)	Monday, August 12, 2024
Finalisation of basis of Allotment (on or about)	Friday, August 02, 2024		

* The above timetable is indicative and does not constitute any obligation on our Company and the Lead Manager.

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

NOTICE TO INVESTORS

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and dispatch the Letter of Offer, the Abridged Letter of Offer, the CAF, the Rights Entitlement Letter and any other issue material only to such Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address the the Abridged Letter of Offer, CAF, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the the Abridged Letter of Offer, CAF, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Letter of Offer, the Abridged Letter of Offer, the CAF shall not be sent the Letter of Offer, the Abridged Letter of Offer and CAF

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and

who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders and Eligible Employees who have provided their Indian address, on a reasonable effort basis.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Issue Shares have not been and will not be registered under the Securities Act, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (United States or U.S.) or to, or for the account or benefit of, 'U.S. persons' (as defined in Regulation S under the Securities Act). The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Issue Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Issue Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of "**Risk Factors**" on page 19 before making an investment in this Issue.

Names of Lead Manager to the Issue and contact details	SRUJAN ALPHA CAPITAL ADVISORS LLP Registered Address: 112A, 1 st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064 Correspondence Address: 824 & 825, Corporate Avenue, Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate, Goregaon, Mumbai – 400 063 Tel: +91 022-46030709 Contact Person: Jinesh Doshi E-mail: mitcon.rightsissue@srujanalpha.com Website: www.srujanalpha.com SEBI Registration Number: INM000012829
Name of Registrar to the Issue and contact details	LINK INTIME INDIA PRIVATE LIMITED Registered Address: C 101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra Tel: +91 810 811 4949 Contact Person: Mr. Shanti Gopalakrishnan Investor grievance email: mitcon.rights2024@linkintime.co.in Website: www.linkintime.co.in SEBI Registration Number: INR000004058
Name of the Statutory Auditor	M/s J Singh & Associates 505/506/507, Hubtown Viva, Shankarwadi, Western Express Highway, Between Andheri & Jogeshwari (E), Mumbai 400060, Maharashtra, India Telephone: +91 22 66994618 /66994619 / 28361081 E-mail: ca_jsingh@rediffmail.com , mumbai@cajsingh.com Peer review certificate no.: 014676 Firm registration number: 110266W
Self-Certified Syndicate Banks	The list of banks that have been notified by SEBI to act as SCSBs or the SBA Process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . On allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.
Banker to the Issue	Axis Bank Ground Floor, Seniorita, Plot No 21, Gulmohar Road, Near juhu circle. Vile Parle (West), Mumbai, 400 056

Tel: 022-26215557
Contact person: Ms. Vaishali Tambwekar
E-mail: vileparle.branchhead@axisbank.com
Website: www.axisbank.com
SEBI Registration Number: INBI00000017

SUMMARY OF BUSINESS

We are an ISO 9001:2015 certified Company offering concept to commissioning solutions for various businesses for last 40+Years. We have experience in multiple industry verticals include Energy Transition, Renewables, Biofuels, Skill Development, Environment Management and Engineering, and Business Advisory Services. We endeavor in our work to contribute to Sustainable Development Goals (SDGs) which are important for realizing a sustainable society. Our Engineering and Consultancy Services include ESG Reporting, Sustainability Reporting, Climate Change Mitigation & Adaptation, Carbon Neutrality & Net Zero and Carbon Credits & Trading.

OBJECTS OF THE ISSUE

The details of the Net Proceeds are summarized in the table below:

(in ₹ Lakhs)

Particulars	Amount
Gross Proceeds from the Issue [#]	3,223.40
Less: Issue related expenses ^{**}	50.0
Net Proceeds of the Issue^{**}	3,173.40

[#] Assuming full subscription in the Issue and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

^{**} See "Estimated Issue Related Expenses" on page 62.

[#] If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

(in ₹ Lakhs)

Particulars	Estimated amount
Investment in its Wholly Owned Subsidiary Company viz. MITCON Sun Power Limited;	591.00
To finance the upgradation of Environment Laboratory;	53.09
Investment in its Joint Venture Company viz. MITCON Nature Based Solutions Limited;	243.00
To invest in Front End Engineering Design Development;	149.91
To finance the acquisition of instruments for training;	21.60
To carry out the capital expenditure for refurbishment of office space;	130.87
Part-funding the incremental working capital requirements and	1250.00
General corporate purposes [*]	733.93
Total Net Proceeds ^{**}	3,173.40

^{*} Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

^{**} Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio. In the event the Issue is subscribed more than 90% but less than 100%, the Company shall utilise the Net Proceeds on pro-rata basis up to the estimated amount mentioned above, and use the remaining proceeds, if any, towards general corporate purposes, provided that the total amount utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

Schedule of Implementation and Deployment of Funds

(₹ In lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the FY 2024-25 [@]	Estimated deployment of Net Proceeds for the FY 2025-26 [@]
1.	Investment in its Wholly Owned Subsidiary Company viz. MITCON Sun Power Limited;	591.00	280.00	311.00
2.	To finance the upgradation of Environment Laboratory;	53.09	25.00	28.09
3.	Investment in its Joint Venture Company viz. MITCON Nature Based Solutions Limited;	243.00	150.00	93.00
4.	To invest in Front End Engineering Design Development;	149.91	65.00	84.91

5.	To finance the acquisition of instruments for training;	21.60	21.60	0.00
6.	To carry out the capital expenditure for refurbishment of office space;	130.87	100.00	30.87
7.	Part-funding the incremental working capital requirements; and	1250.00	110.00	1140.00
8.	General corporate purposes [#]	733.93	41.75	692.18
Total Net Proceeds from the Issue		3,173.40	793.35	2,380.05

[#]Subject to the finalization of the Basis of Allotment and the Allotment. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds;

@ As certified by M/s A D Naikwadi & Associates., Chartered Accountants pursuant to certificate dated June 10, 2024, bearing UDIN:24612288BKEDPR4587

Means of Finance:

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Monitoring Agency:

The Net Proceeds of the Issue will be less than ₹10,000 Lakhs. The SEBI ICDR Regulations does not mandate appointment of a monitoring agency for such issues. Our Company will, therefore, not appoint a monitoring agency.

EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE OF LETTER OF OFFER

The shareholding pattern of our Company, as on March 31, 2024, may be accessed on the website of the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern>.

BOARD OF DIRECTORS

S. No.	Name	Designation	Age	Other Directorships
1.	Anand Suryakant Chawade	Managing Director	51 years	• Florem Multiventures Private Limited; • Areion Assets Management Private Limited; • Shrikhande Consultants Limited;
2.	Ajay Arjunlal Agarwal	Non-executive Director	62 years	• MITCON Impact Asset Management Private Limited; • Fundsguide India Private Limited;
3.	Dr. Pradeep Bavadekar	Non-Executive Director	68 years	NIL
4.	Sudarshan Mohatta	Non-Executive Director	52 years	• Alterstep Ventures Private Limited • Alterstep Technologies Private Limited • Beesley Consultancy Private Limited
5.	Archana Girish Lakhe	Independent Director	60 years	• MITCON Credentia Trusteeship Services Limited; • Shrikhande Consultants Limited;
6.	Sanjay Ballal Phadke	Independent Director	51 years	• Thincr Technologies India Private Limited • Virtual Sense Global Technologies Private Limited • Krishna Windfarms Developers Private Limited
7.	Gayatri Chaitanya Chintapalli	Independent Director	63 years	• GVPR Engineers Limited • Ikshu Farms Private Limited

For more details, see the chapter titled “**Our Management**” on page 120 of the Letter of Offer.

NEITHER OUR COMPANY NOR ANY OF OUR DIRECTORS OR PROMOTERS HAVE BEEN CATEGORIZED AS A ‘WILFUL DEFAULTER’ OR A ‘FRAUDULENT BORROWER’

FINANCIAL INFORMATION

FINANCIAL STATEMENT SUMMARY

Following are the details as per the Audited Consolidated Financial Statements as at and for the Fiscals ended March 31, 2024 and March 31, 2023

(in lakhs)

Particular	Fiscal, 2024	Fiscal 2023
Revenue from operations	12,941.54	8,365.16
Profit / (Loss) from ordinary activities before tax and exceptional items	1,062.52	233.11
Profit / (Loss) after tax and extraordinary items	563.36	439.24
Equity share capital	1,343.09	1,342.15
Reserves and Surplus	10,217.28	8,831.80
Net worth	11,560.37	10,173.95
Basic earnings per share*	4.20	3.27
Diluted earnings per share*	4.18	3.27
Net asset value per share**	86.07	75.80
Return on net worth (RONW)***	4.87%	4.32%

*Basic and diluted earnings per share: Profit attributable to shareholder / Total number of weighted average number of shares.

**Net asset value per share: Net worth / Number of shares as at the end of the relevant period.

***RONW: Profit of the year / Net worth

For further details, please refer the section titled “**Financial Information**” on 125 of the Letter of Offer.

INTERNAL RISK FACTORS

Set out below are the top 10 risk factors, as disclosed in the Letter of Offer:

1. Our Company and its Subsidiaries are subject to litigations, which, if determined adversely, may affect our business and financial condition.
2. Any disruption, shutdown or breakdown of operations at Solar Plants and Solar Park operated by our Subsidiary Company may have a material adverse effect on our business, financial condition and results of operations
3. Some of the documents pertaining to certain litigations are not traceable.
4. As a part of our Objects of the Offer, we intend to invest for Front End Engineering Design Development (FEEDD) in various areas. If such FEEDD are not as successful as we anticipate, our future business and cash flows may be adversely affected.
5. Under utilisation of power generation capacity and an inability to effectively onboard captive power consumer for our Solar Park at Kini could have an adverse effect on our business and future financial performance
6. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.
7. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights
8. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipments. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipments in a timely manner, or at all, the same may result in time and cost over-runs.
9. If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail.
10. Our Company intends to utilise a portion of the Net Proceeds of the Issue towards the part funding of the incremental working capital requirements which are based on certain assumptions and estimates and has not been appraised by any bank or financial institution

For further details, see the section ‘**Risk Factors**’ on page 19 of the Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATION

A summary of the outstanding legal proceedings involving our Company as on the date of this Letter of Offer is set forth in the table below:

Particulars	Criminal Matters	Matters involving material violations of statutory regulations	Economic offences where proceedings have been initiated against our Company	Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold and other pending matters, which if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	Tax Proceedings	Aggregate amount involved (₹ in lakhs)
Against the Company	1	Nil	Nil	5	2	58.15
By the Company	2	Nil	Nil	4	-	20.00*
Against the Subsidiary (including step-subsidiary)	Nil	Nil	Nil	2	16	Not Ascertainable
By the Subsidiary (including step-subsidiary)	1	Nil	Nil	1	-	256.29**

* Includes 4 Civil Litigations wherein no financial liability is ascertainable at this stage.

** Includes 1 Civil Litigation wherein no financial liability is ascertainable at this stage.

TERMS OF THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled '**Procedure for Application through the ASBA Process**' on page 330 of the Letter of Offer.

PAYMENT TERMS

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE	FACE VALUE (Rs.)	PREMIUM (Rs.)	TOTAL (Rs.)
On Application	2.5	16.5	19
One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time	7.5	49.5	57
Total	10.0	66.0	76.0

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled "**Procedure for Application through the ASBA Process**" on page 330 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details, please refer to "Grounds for Technical Rejection" beginning on page 341 of this Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please refer to "Application on Plain Paper under ASBA process" beginning on page 334 of this Letter of Offer.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Lead Manager, NSE to provide requisite details.

An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being MITCON Consultancy & Engineering Services Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for within the Rights Entitlements;
- Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- Total number of Rights Equity Shares applied for;
- Total amount paid at the rate of ₹ 19/- per Rights Equity Share at time of application;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the Applicants;
- Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at mitcon.rights2024@linkintime.co.in; and
- Additionally, all such Applicants are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended" ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereto ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Regulation S. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold only in offshore transaction outside the United States in compliance with Regulation S to existing shareholders who are located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under the laws of such jurisdictions. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not (a) in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither us, nor the Registrar, the Lead Manager or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction

" I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdictions of residence.

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in **"Restrictions on Foreign Ownership of Indian Securities"** on page 350 of this Letter of Offer*

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act to a person outside the United States.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in. Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB, or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) (apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 06 (Six) Rights Equity Share(s) for every 19 (Nineteen) Equity Share(s) held by the Eligible Equity Shareholders as on the Record Date i.e., June 20, 2024.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 6 (Six) Rights Equity Share(s) for every 19 (Nineteen) Equity Share(s) held on the Record Date. As per the SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 19 (Nineteen) Equity Share(s) or is not in the multiple of 19 (Nineteen), the fractional entitlement of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of 1 (one) Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of the Rights Equity Shares in this Issue post allocation towards the Rights Entitlement applied for.

For example, if an Eligible Equity Shareholder holds 37 (Thirty Seven) Equity Shares, such Shareholder will be entitled to 11 (Eleven) Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of 1 (One) additional Rights Equity Share if the Shareholder has applied for Additional Rights Equity Shares.

Also, those Equity Shareholders holding less than 4 (Four) Equity Shares shall be entitled to 'Zero' entitlement for the Rights Equity Share under this Issue. Such Shareholders shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (One) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stockbroker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange

under ISIN INE828O20017 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (One) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., Friday, June 28, 2024 to Monday, July 22, 2024 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stockbrokers by quoting the ISIN INE828O20017 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE828O20017, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Application for Additional Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section titled "**Terms of the Issue**" beginning on page 320 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

Intention and extent of participation by our Promoters

Our Company is a professionally managed company and does not have an identifiable promoter either in terms of the SEBI ICDR Regulations or the Companies Act, 2013.

The minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply. Therefore, in accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws.

OTHER INFORMATION

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account (namely, “**LIPL MITCON RIGHTS 2024 ESCROW DEMAT ACCOUNT**”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) the demat accounts of the Eligible Equity Shareholders which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (b) Equity Shares held in the account of IEPF authority; or (c) Equity held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional Equity Shareholders in the United States.

In this regard, our Company has made necessary arrangements with CDSL and NSDL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE828O20017. The ISIN for the Rights Entitlements shall remain frozen (for debit) until the Issue Opening Date.

The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date. Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall be lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. Thursday, June 20, 2024 are requested to provide relevant details (such as copies of self-attested PAN, bank detail, mobile number, email id and nominee detail using ISR-1, SH-13 (which can be downloaded from Registrar’s website i.e. <https://www.linkintime.co.in/>) and

ISR-2 (if signature does not match with our record) and client master sheet of demat account etc., details / records confirming the legal and beneficial ownership of their respective Equity Shares) to our Registrar not later than 2 (two) Working Days prior to the Issue Closing Date, i.e., by Tuesday, July 23, 2024 to enable the credit of their Rights Entitlements by way of transfer from demat suspense escrow account to their demat account at least 1 (one) day before the Issue Closing Date i.e. by Wednesday, July 24, 2024, to enable such Eligible Equity Shareholders to make application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Availability of offer document of the immediately preceding public issue or rights issue for inspection

A copy of the Letter of Offer dated June 10, 2024, in respect of the rights issue of equity shares of face value of ₹ 10/- each by our Company is available for inspection on the website of our Company at www.mitconindia.com from the date of the Letter of Offer until the Issue Closing Date and it is also available for inspection.

DECLARATION

We hereby certify that no statement made in the Abridged Letter of Offer contravenes any of the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all the disclosures made in this Abridged Letter of Offer and the Letter of Offer are true and correct.

Name	Signature
Anand Suryakant Chalwade (Managing Director)	Sd/-
Ajay Arjunlal Agarwal (Non-Executive Director)	Sd/-
Dr. Pradeep Bavadekar (Non-Executive Director)	Sd/-
Sudarshan Mohatta (Non-Executive Director)	Sd/-
Archana Girish Lakhe (Independent Director)	Sd/-
Sanjay Ballal Phadke (Independent Director)	Sd/-
Gayatri Chaitanya Chintapalli (Independent Director)	Sd/-
Ankita Agarwal (Company Secretary & Compliance Officer)	Sd/-
Ram Mapari (Chief Financial Officer)	Sd/-